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MINISTRY OF COMMERCE AND INDUSTRY

PUBLIC NOTICE

IMPORT TRADE CONTROL

New Delhi, the 20th February 1960

SUBJECT:—*Transfer of Quotas.*

No. 21-ITC(PN)/60.—In accordance with the existing rules regarding the transfer of quotas as set out in para 74 of Section I of the Red Book for October 1959—March 1960 period, applications for transfer of quotas of one firm to another are considered where the business of the transferor firm is taken over by the transferee firm together with all its assets, liabilities and goodwill, so as to constitute it as its successor in all respects. Transfer of quotas was, therefore, not allowed in cases where the part of the business of a firm was transferred to another firm.

Representations have, however, been received from the Trade that the present practice has been causing hardship in cases where the business of a branch/branches of a firm was transferred to another firm. The matter has, therefore, been reconsidered and it has now been decided that applications for the transfer of quotas standing in the name of a branch/branches of a firm will also be considered provided the entire business of the branch/branches concerned is transferred together with all its assets, liabilities and goodwill.

K. T. SATARAWALA,

Chief Controller of Imports & Exports.

